



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Monopoly gains are declared to be socially unjust. But no attention is paid to the fact that superior skill, exceptional honesty, and great dexterity earn monopoly gains; in fact, the differences of human nature oblige us constantly to recognize the monopoly position of different laborers. Indeed, labor-unions are ever trying to create monopoly conditions in their fields of action. Are the earnings of skill "unjust"? The author's general statements do not permit serious criticism. In a similar way, he suggests that, if the supply of labor is large, wages will be crowded unreasonably low, so that they will be "unjust." On what ethical grounds can the price of wheat, or labor, be regarded as unjust, when the price is forced down by an over supply? As well might we talk of the injustice of a too great force of gravity.

While respecting popular prejudices against large fortunes, the author approves of large production, and indicates that the prizes open to aspirants are greater today than ever; and that the dislike of men to work under the order of others is not justified, because there is no absence of opportunities for initiative and self-direction in the service of large industrial operations. In a guarded way he suggests that a progressive tax is not desirable as a remedy for the abuses of great wealth; nor does he uphold the limitation of the amount which can be devised to a single person or to a single family. Curiously enough, he welcomes the tendency toward government ownership, because experience therein would scare us from the grave risk of adopting a general policy of public ownership. Why poison one's self to avoid poisoning?

L.

Practical Problems in Banking and Currency. Edited by WALTER HENRY HULL. New York: Macmillan Co., 1907. Pp. xxvi+596.

This large volume, containing sixty-two contributions from various writers and business men, is a monument to the enterprise of an undergraduate in the University of Chicago, who has collected and edited the papers. One section (149 pages) is devoted to "General Banking;" another (308 pages), to "Banking Reform and Currency;" and another (128 pages) to "The Trust Company." The papers are made up, with two or three exceptions, of addresses given to bankers' associations and similar bodies, and they are here reprinted. They vary greatly in value; but there are many

interesting and suggestive addresses, which are here presented in a place where they can be conveniently consulted.

The most useful papers are those dealing with the question of banking reform. On the one side, we find ardent advocates of "asset currency," such as Congressman Fowler and Horace White, while on the other side we find opponents of that system, such as A. J. Frame and ex-Comptroller Dawes. This is as it should be; for both sides of a case ought to be presented. In the matter of the effects of the increasing gold supply upon prices, however, only the point of view of Joseph French Johnson is given; and there is very certainly another point of view. Very suggestive are the contributions of Congressman Burton, Lyman J. Gage, A. B. Stickney, A. B. Hepburn, James B. Forgan, and Horace White. It is a matter of regret, however, that Mr. Forgan's and Mr. White's papers are marred by inexcusable omissions in binding; after p. 240 follow pp. 225-39; and after the second appearance of p. 240 there is a gap to p. 257. Also, after reading Mr. Hamilton's paper on "Currency Reform," one is interested to compare it with the measure reported by the Commission of the American Bankers' Association in 1906; but this scheme is nowhere reprinted in this volume.

The collection will be found useful to students of our monetary situation, even though few of these papers have any such value as would make them worthy of a permanent place in the literature of money.

L.

The Dangers of Municipal Ownership. By ROBERT P. PORTER.
New York: The Century Co., 1907. 12mo, pp. xi+356.

Mr. Porter has given us one of the most vigorous and readable books on this much-discussed subject. It is the work of an advocate but of an advocate perfectly sure of the correctness of his position and thoroughly alarmed at the tendencies he describes.

An appalling increase of debt and taxes seems to follow every extension of municipal trading, whether it be in bureaucratic Russia, unionized Australia, or municipalized Britain. The wide differences in conditions and races seem to make no difference in the results. Once embark on the sea of municipal trading, and debt, disaster, and death to private initiative follow.

Not content with the startling array of mistakes and failures which the municipalities have made directly in their own undertak-